



January 24, 2023

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir / Madam,

Sub: Outcome of Board Meeting
Ref: Tata Capital Limited

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. January 24, 2023, have, *inter alia*, considered and approved the Un-audited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2022. Copy of the said Financial Results together with Limited Review Report issued by M/s KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP), Statutory Auditors of the Company, is enclosed herewith.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Further, pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

You are requested to take the above on record.

Thanking you,

Yours faithfully,
For **Tata Capital Limited**


Sarita Kamath
Head – Legal and Compliance & Company Secretary

Encl.: as above

CC: IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate
Mumbai - 400 001

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web www.tatacapital.com

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly financial results of Tata Capital Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tata Capital Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Capital Limited ('the Company') for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSNU6263

Place: Mumbai
Date: 24 January 2023



Tata Capital Limited

Corporate Identity Number : U65990MH1991PLC060670

Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013

Tel: 022-6606 9000

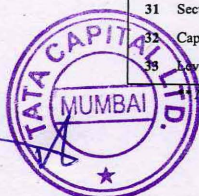
Website: www.tatacapital.com Email: investors@tatacapital.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Rs. in lakh

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(i) Interest income	2,303	1,300	3,464	5,475	11,544	14,213
(ii) Dividend income	4,244	4,494	-	13,401	9,062	20,717
(iii) Rental income	407	475	475	1,357	1,425	1,901
(iv) Fee and commission income	972	3,492	1,485	5,413	3,554	5,214
(v) Net gain on fair value changes	306	493	18	722	392	518
(vi) Net gain on de-recognition of associate	-	-	-	-	-	923
1 Total revenue from operations	8,231	10,254	5,443	26,367	25,977	43,486
2 Other income	938	1,329	1,504	2,876	2,982	4,732
3 Profit on sale of investment	4,341	4,017	1,406	14,396	1,921	2,971
4 Total Income (1+2+3)	13,510	15,600	8,353	43,640	30,880	51,189
5 Expenses						
(i) Finance costs	7,409	6,912	7,332	21,516	22,068	28,970
(ii) Net loss on fair value changes	-	-	-	-	-	-
(iii) Impairment on investments at cost and financial instruments	789	81	(3)	1,008	306	730
(iv) Employee benefits expense	2,105	4,213	2,121	8,364	5,867	8,742
(v) Depreciation, amortisation and impairment	301	170	179	648	536	710
(vi) Other expenses	390	451	403	1,233	1,261	1,742
5 Total expenses	10,994	11,827	10,032	32,769	30,039	40,894
6 Profit/(Loss) before exceptional items and tax (4-5)	2,516	3,773	(1,680)	10,871	841	10,295
7 Exceptional items	-	-	-	-	-	-
8 Profit/(Loss) before tax (6-7)	2,516	3,773	(1,680)	10,871	841	10,295
9 Tax expenses :						
(1) Current tax						
- Current tax charge	287	(476)	(514)	571	155	1,826
- Short/ (Excess) of previous years	-	-	-	(1,416)	-	-
(2) Deferred tax	(17)	148	(11)	94	5	159
9 Total Tax Expense	269	(328)	(525)	(751)	160	1,985
10 Profit / (Loss) for the period / year (8-9)	2,247	4,101	(1,155)	11,622	681	8,310
11 Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	30	116	3	(16)	(13)	9
(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	(29)	(1)	(4)	3	(2)
Subtotal A (i) - (ii)	14	87	2	(19)	(10)	7
(B) (i) Items that will be reclassified to profit or loss						
(a) Debt instruments at fair value through Other Comprehensive Income	-	(318)	(179)	(1,041)	(44)	(144)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	73	41	238	15	38
Subtotal B (i) - (ii)	-	(245)	(138)	(803)	(29)	(106)
Other comprehensive income (A+B)	14	(158)	(136)	(822)	(39)	(99)
12 Total comprehensive income for the period / year (10+11)	2,261	3,943	(1,290)	10,800	642	8,211
13 Earnings per equity share:						
Equity Share of par value Rs 10/- each						
(1) Basic (Rs) **	0.06	0.12	(0.03)	0.33	0.02	0.24
(2) Diluted (Rs) **	0.06	0.12	(0.03)	0.33	0.02	0.24
14 Debt Equity ratio (Refer Note 7)	0.50	0.33	0.32	0.50	0.32	0.37
15 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17 Outstanding Redeemable Preference Shares (No of shares)	1,06,97,250	1,06,97,250	1,10,99,200	1,06,97,250	1,10,99,200	1,10,99,200
18 Outstanding Redeemable Preference Shares (in lakhs)						
Face value (Rs 1000 each)	1,06,973	1,06,973	1,10,992	1,06,973	1,10,992	1,10,992
Carrying value (inclusive of interest accrued thereon)	1,13,030	1,11,052	1,17,112	1,13,030	1,17,112	1,10,983
19 Debenture Redemption Reserve	-	-	-	-	-	-
20 Capital Redemption Reserve	575	575	575	575	575	575
21 Net Worth (Refer Note 5)	8,20,375	8,15,879	8,10,692	8,20,375	8,10,692	8,12,353
22 Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
23 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
24 Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
25 Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26 Total Debts to Total Assets (%) (Refer Note 7)	33.07%	24.61%	24.17%	33.07%	24.17%	26.47%
27 Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28 Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
29 Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
30 Net profit/(loss) margin (%) (Refer Note 7)	27.30%	40.00%	-21.22%	44.08%	2.62%	19.11%
31 Security Cover Ratio (No of times)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
32 Capital adequacy ratio (Refer Note 7)	56%	63%	63%	56%	53%	51%
33 Leverage ratio (Refer Note 7)	0.79	0.59	0.60	0.79	0.63	0.63

Not annualised for the quarter ended December 31, 2022, September 30, 2022 and December 31, 2021



Notes

- 1 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on January 23, 2023 and January 24, 2023. The financial results for the quarter and nine months ended December 31, 2022 have been subjected to a limited review by the statutory auditor (KKC & Associates LLP, Chartered Accountants) of the Company. The report thereon is unmodified.
- 2 The standalone financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The standalone financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS
- 3 The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidelines (collectively, "Regulatory Framework") covering various aspects of operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its standalone financial statements.
- 4 In accordance with Ind AS 108 on Operating Segments, the Company has identified three business segments i.e. Investment Activity, Private Equity Investments and Others (includes property management services and managerial & marketing services).
- 5 Networth includes equity share capital, other equity, Cumulative Redeemable Preference Shares (CRPS) at carrying value (however, this is shown as financial liabilities held at amortized cost and form part of Subordinated Liabilities as per Ind AS 32) less deferred revenue expenditure
- 6 The figures for the third quarter in each of the financial years are the balancing figures between figures in respect of the nine months end and the year to date figures upto the end of the second quarter of the respective financial year.
- 7 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Formulae for Computation of Ratios are as follows:

(i) Debt equity ratio	$(\text{Debt Securities} + \text{Unamortised Issue Expenses}) / \text{Net worth}$
(ii) Total debts to total assets (%)	$\text{Debt Securities} / \text{Total Assets}$
(iii) Net profit margin (%)	$\text{Profit after Tax} / \text{Revenue from Operations}$
(iv) Capital adequacy ratio	$\text{Adjusted Net worth} / \text{Risk Weighted assets}$
(v) Leverage ratio	$\text{Outside liabilities} / \text{Adjusted Net worth}$
- 8 The Indian Parliament has published the Code on Social Security, 2020 which may impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders which are under consideration. The Company will determine the impact once the subject rules are finally notified and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- 9 Figures in the previous period have been regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable.

Mumbai
January 24, 2023



For Tata Capital Limited

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Annexure 1

Additional Information

- a) The funds raised through the issue of Non-Convertible Debt Securities after meeting the expenditures of and related to the issue, have been used for the various activities of the Company as permitted by Reserve Bank of India for Non-Banking Financial Company Core Investment Companies ('NBFC CICs') including lending and investments, to repay the Company's existing loans and Company's business operations including capital expenditure and working capital requirements. Also, as per investment policy of the Company, approved by the Board, we have invested funds in interest bearing liquid instruments pending utilization of the proceeds for the purpose described in the Debenture Trust deeds.
- b) There was no deviation in the use of the proceeds of the issue of Non-Convertible Debt Securities.



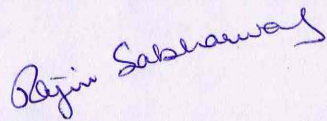

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nil									

Note 1

The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds have been invested as per investment policy of the Company, approved by the Board of Directors of the Company, pending utilisation of the proceeds for the purpose described in debenture trustee deeds.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars				Remarks		
Name of listed entity				Tata Capital Ltd		
Mode of fund raising				NA		
Type of instrument				NA		
Date of raising funds				NA		
Amount raised				NA		
Report filed for quarter ended				NA		
Is there a deviation/ variation in use of funds raised?				NA		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Yes/ No		
If yes, details of the approval so required?				NA		
Date of approval				NA		
Explanation for the deviation/ variation				NA		
Comments of the audit committee after review				NA		
Comments of the auditors, if any				NA		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 						
Rajiv Sabharwal (Managing Director & CEO) DIN: 00057333 January 24, 2023						

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Annexure I - Format of Security Cover

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [viii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets [viii]	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
Nil														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio	NA									

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

[iv] This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c), other debt sharing pari-passu charge along with debt for which certificate is issued.

[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

[vii] In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

[viii] Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

[ix] The market value shall be calculated as per the total value of assets mentioned in Column O.



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